

# DO BANKS CREATE CREDIT OUT OF THIN AIR?

The A.C.T Legislative Assembly was the scene for an interesting round in the growing debate on whether or not banks create credit out of thin air. The flurry obviously upset the A.L.P and Liberal Party politicians, who seem to vote together on more and more bills these days as it is. Despite their rhetoric, they just did not have any answers to these interesting quotes brought to our attention by Mr. Dennis Stevenson on 13th September 1990.

*“Permit me to issue the credit of a nation and I care not who makes the laws”* - Mayer Rothschild, founder of the biggest chain of banking houses on the planet.

*“When money is lent by a bank it passes into the hands of the person who borrows it without anybody having less. Whenever a bank lends money there is, therefore, an increase in the total amount of money available.”* - Dr. H.C. (Nugget) Coombs, former Governor of the Commonwealth Bank, and Reserve Bank, and financial adviser to every Federal Government from Chifley to Whitlam.

*“The modern banking system manufactures money out of nothing.*

*The process is perhaps the most astounding piece of sleight of hand that was ever invented. Banking was*

*conceived in iniquity and born in sin... Bankers own the earth. Take it away from them, but leave them the power to create money, and with the flick of a pen they will create enough money to buy it back again..But if you want to continue to be slaves of the bankers and pay the cost of your own slavery, then let the bankers continue to*

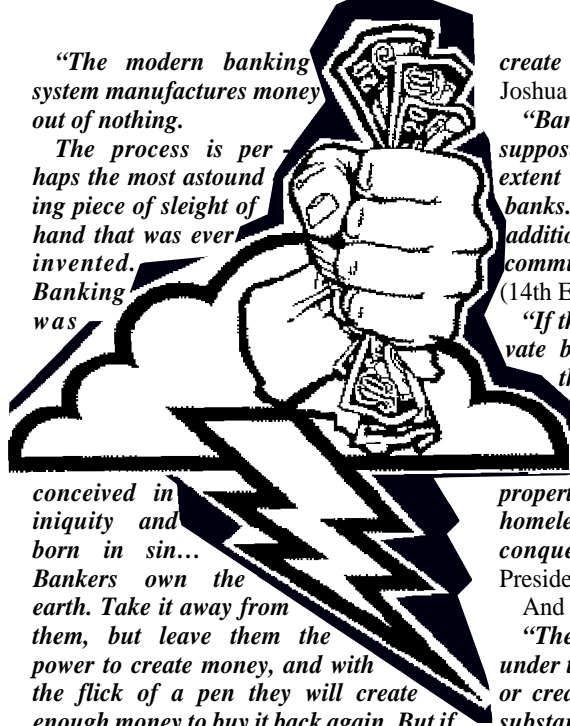
*create money and create credit.”* - Sir Joshua Stamp of the Bank of England.

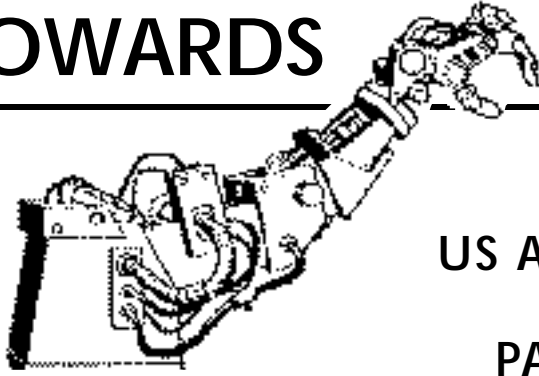
*“Banks create credit. It is a mistake to suppose that bank credit is created to any extent by the payment of money into banks. A loan made by a bank is a clear addition to the amount of money in the community.”* - Encyclopedia Britannica (14th Edition)

*“If the American people ever allow private banks to control the issuance of their currency first by inflation and then by deflation, the corporation that will grow up around them will deprive the people of all their property until their children will wake up homeless on the continent their fathers conquered.”* - Thomas Jefferson, President of the United States.

And last but not least...

*“There is no more unprofitable subject under the sun than to argue any banking or credit points since there are enough substantial quotations in existence to prove to the initiated that banks do create credit without restraint.”* - UK bankers journal ‘Branch Banking’ July 1983 issue.





## WHO RUNS NEW ZEALAND?

### A RECENT NZ-UK SPY DOCUMENT HAS STARTLING IMPLICATIONS

The Aotearoa (New Zealand) Peace Movement has obtained (stolen?) a document from the Tangimoana High Frequency Spy Base.

The 169 page document is titled "Government Communications Headquarters Handbook No.131 for Antenna Systems Type Ax - 19".

The significance of the find is in the title of the document itself which refers to the British GCHQ, the equivalent of the Australian Defence Signals Directorate (DSD) and the US National Security Agency (NSA). NZ activists believe this confirms their claim that the New Zealand security services are under the control of British (and US) Agencies.

The GCHQ handbook provides guidance on the installation and operation of the high frequency (1.5MHz - 30MHz) direction finding equipment.

The base at Tangimoana contains high frequency antennas and a High Frequency Direction Finding system. Similar facilities operate within Australia at Peace Airbase in WA, Shoal Bay near Darwin and Carbalah in Qld.

Two secret electronic intelligence agreements the 'Radford-Collins' and the 'UKUSA Pact' appear to govern the operations of these and similar facilities. The 'Boss of the wash' appears to be the United States although obviously the UK plays a major role.

*Downloaded from the Pegasus Network, oz.antibases conference - Topic 16 by user gekko 2:48 am Nov 6, 1990*

## US ATROCITIES IN PANAMA !

Even in Australia, ranked as the most media controlled country in the world, some news of the mass graves in Panama is leaking through. A small mention in the Sunday Telegraph (22 July 1990) mentioned that several Panamanian businessmen were suing the US for gross damage and negligence during the invasion in December 1989. This is an understatement when you consider these extracts from a speech given by Olga Majia, President of Panama's Human Rights Commission, made in New York on 5th April 1990.

"The US invasion of Panama perpetrated by the 82nd Airborne Division under US Southern Command carrying out the orders of George Bush, is an act of genocide.... violence, brutality and the abuse of power that cannot even be classified as unconventional warfare is used against the civilian non-combatant population.... Panama has been brought into the era of common graves, disappeared people, war refugees and ransacking of homes... an independent nation has been forced into submission by a colonising army... Five entire blocks of a poor area, where I was born and spent my early childhood were bombarded and completely wiped out and converted into a graveyard... In the middle of the night came the bombardment, the strafing and machine-gunning and firing of rock ets..

Later came the use of flame throwers, tanks and the collective mourning... It began with the bombardment of the Military HQ followed by the massacre of the civilian population... They machine-gunned wood frame and plaster houses... Many who ran out to flee from the fire died in the streets, machine-gunned down by US troops... Others were burned to death in their homes or dismembered by bombs or flame-throwers. Because

their bodies were charred, they were thrown into plastic bags, along with their identification and personal effects.

Afterwards, they were thrown into the sea or buried in common graves...some bodies were completely destroyed as they were run over by tanks...There were bodies in the streets of El Chorrillo for nearly a week. The Red Cross was not allowed to recover bodies of either the wounded or the dead...US troops also opened fire on the ambulances...'

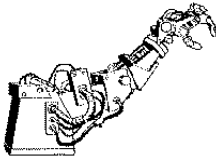
## THE GULF CRISIS - WHAT THEY DIDN'T TELL YOU!

*Extracted from "Inside News"  
by Peter Sawyer*

For three years now, Iraq has been involved in an economic argument with Kuwait over oil from the Rumailia oil field, possibly one of the biggest in the world, with current estimated reserves of over 30 billion barrels.

The border between Iraq and Kuwait straddled this field. In order to preserve it, the two countries supposedly had an agreement over how much oil would be pumped out, in line with OPEC's quota system for each country. Kuwaiti not only regularly exceeded their quota, they used the surplus to play havoc with the orderly marketing procedures accepted by all the other OPEC nations and the purchasing countries.

It is perhaps wrong to say "Kuwait" did this: in fact these actions were directly ordered by the ruling Al-Sabah family of Kuwait. The Al-Sababs, in turn, did not use this extra revenue to improve the lot of the Kuwaiti people, but rather immediately invested the profits offshore, where they could continue to be controlled by the family, regardless of what happened back home.



The now exiled Al-Sabbah family control a fortune estimated at in excess of one trillion dollars, while the people back home face imminent starvation.

There is little doubt that the Al-Sabah's manipulation of the oil prices (downwards) was ultimately done to service Anglo-American interests and at their behest.

The country which actually stood to lose the most, however, was Russia. As the largest producer of oil in the world, it was quite happy with the OPEC quota system, which ensured stable, reasonable prices. The only thing which would have suited them better was a higher price and a major cut-off of supply from the Gulf. This, of course, is exactly what they are in the process of getting.

After three years of failed negotiations, the Iraqi's and it must be added, the rest of the OPEC nations, were getting a bit sick of the Al-Sabah antics.

Through March and April there had been several meetings of these countries to try and resolve the matter. The other subject discussed at these meetings was the increasingly obvious plan of Israel to invade Jordan, annexe half that nation and move the Palestinians there as the "final solution" to their plan to settle the South Bank and the Gaza Strip.

In April and May, Saddam Hussein met with members of the Arab League and spelled out a plan to invade Kuwait, oust the Al-Sabah family and establish some form of representational government there, after which Iraq would withdraw from Kuwait.

In turn Hussein wanted the Arab League nations to agree to some form of Arab-supplied peace-keeping force to occupy the 3km wide strip of Kuwait which straddles the Rumailia Oil Field and monitor the amount being pumped out, in accordance with the original Iraq-Kuwait agreement.

The Arab League generally agreed to the Iraqi plan, with two provisos:

1- that Iraqi forces withdraw IMMEDIATELY once the Al-Sabahs were gone, to be replaced with an Arab Force and 2 - that the Arab Force not include Egyptians, who were viewed as having entirely sold out to Anglo-American interests.

In June, Hussein met with Soviet officials, who not only agreed to the plan, but eagerly supplied their number one tank strategist and 3,000 experts in the fields of communications, tank and anti-tank warfare and radar monitoring. Most of these people are still there today.

On July 25, Hussein met with the US Ambassador to Iraq and spelled out what was going to happen. He specifically ASKED if the Americans had any major objections to his plan and was assured that the Americans viewed his and the Arab League's actions as the "best solution" to the problem and one that would "ensure stability in the Gulf Region".

Hussein also expressed concern at the build-up of American Forces in Saudi Arabia and the Gulf Sea. He was advised that this was not aimed at him, but at preventing Soviet exploitation of the situation.

(This is not hearsay: the meeting was recorded and both transcripts of the conversation and copies of subsequent communications between the Ambassador and Washington have been reprinted in the papers in USA.)

The official US line now, is that the Ambassador "exceeded her authority" and she has been demoted. The former Ambassador's line is that she was following strict instructions.

All this has been openly reported in the USA press and accounts for the sudden drop for Bush's actions, from 76% at the beginning, to less than 40% at the time of writing and falling like a rock. Over 20% of the members of the US Congress have signed a Resolution condemning Bush's actions, denouncing them as unconstitutional and calling for US withdrawal.

## *The Trap is Sprung*

On August 2nd, Iraq invaded Kuwait. On the VERY SAME DAY, the United Nations Security Council, all the members of which just happened, by sheer lucky coincidence, to be sitting around UN HQ doing nothing and twiddling their thumbs, immediately called an emergency session and voted to condemn Iraq's actions. In several decades and over six hundred Resolutions, this was THE FIRST TIME that the UN had ever taken such action without first calling before it the Foreign Minister of the country involved, to allow them to present their side of the story.

On August 12th, in the face of mounting UN sanctions and the massive US build-up, Hussein announced his wish and intention to withdraw his forces from Kuwait, to be replaced by some form of Arab Nation peace-keeping Force.

In the light of UN sanctions, however, Hussein stated that, in order to bring peace and stability to the region, EVERYBODY should withdraw from EVERYWHERE, under the same conditions, subject to the same rules and punished by the same (UN) sanctions for failure to comply. Withdrawal should be supervised by the UN in accordance with the various Resolutions it had passed over the years, condemning the various occupations.

As well as Iraqi withdrawal from Kuwait, he specifically listed the Israeli occupation of Palestinian, Syrian and Lebanese territories (the subject of UN Condemnation, but no action for 8 years); Syrian occupation of parts of Lebanon; and US withdrawal from Saudi-Arabia.

The only other thing Hussein called for was that the Kuwait should be allowed to democratically decide its own future, rather than having the Al-Sabah regime re-imposed on them.

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